

In the Specification:

*As shown in the attached substitute specification, paragraphs, [0023] and [0028] are amended as follows:*

[0023] The mortgage information exchange platform 300 as illustrated in Figure 3 includes a virtual generic wholesale lender (VGWL) object 302 which serves to interface one or more mortgage brokers 304 to a set of wholesale lenders 306 while only a single mortgage broker is illustrated in Figure 3, embodiments of the invention may include more than one mortgage broker. A mortgage broker 304 operates a client machine having a browser. According to the invention, the VGWL object 302 provides a level of abstraction between the wholesale lenders' information and the inquiring broker. The VGWL object executes a pricing engine that exposes to the broker a set of one or more generic mortgage lender profiles from which the broker may select. A generic mortgage lender profile, for example, may include the basic details associated with a 30 year fixed mortgage program, a 15 year fixed mortgage program, a 7.5 year balloon mortgage program, or the like. Using a forms-based web page, the broker fills out information about a prospective mortgage that is received from the broker's customer. The generic mortgage lender profile is executed against that data (as a filter) to identify a set of one or more specific wholesale lenders who meet criteria specified in the entered data. The broker may then select a specific mortgage lender from the list. When the broker makes a selection, the VGWL is instantiated with appropriate data to display lender-specific implementation details.

[0028] When the broker selects from the list, he or she is assured that the lender picked will support the program chosen. The VGWL-engine now takes on the personality of the selected lender. This functionality is illustrated in Figure 5. In Figure 5, element 302 is a specific instantiation of the virtual generic wholesale lender object of Figure 3; element 304 represents a mortgage broker, and element 306 represents a wholesale lender. In this example, the VGWL-engine 500 now acts as if it were only presenting the Good Loans Inc. programs and rates to the broker. In an illustrative embodiment, the on-screen conditions may be used, for example, to adjust Yield Spread Points(YSPs) displayed on a rate sheet. As is well-known, Yield Spread Points (YSPs) are the incentive paid to a broker when the borrower (client) buys the loan from the broker-recommended lender. These points are expressed as a percentage of the loan value. These YSPs are what the wholesale lender will send to its customers in a collection usually called a rate sheet. The YSPs are ordered by loan program (Conforming 30 Year Fixed loan) and by rates (interest rates to be paid by the borrower). In general, the YSPs are set by the lender to favor certain programs over others with an underlying trend that higher interest rates earn more YSP (loan is worth more to the lender). Adjustments to these points are posted somewhere on the rate sheet.